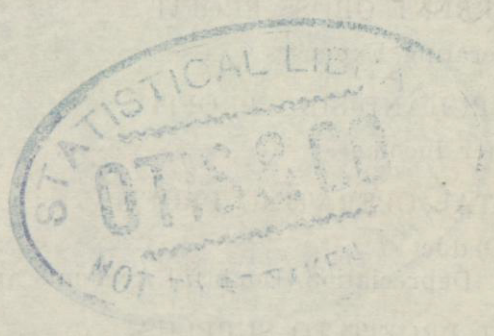
CLEVELAND PUBLIC LIBRARY
BUSINESS INFORMATION BUREAU
CORPORATION FILE



STATEMENT

UNITED DRUG COMPANY

BOSTON, MASS.

APR 2

DECEMBER 31, 1924

COMBINED INCOME STATEMENT
YEAR ENDING DECEMBER 31, 1924

Sales (Net)	$70,112,133.02	
Cost of Goods Sold	47,129,649.05	
CURRENT GROSS PROFIT		$22,982,483.97
Operating Expenses		15,296,463.42
MERCHANDISING PROFIT		7,686,020.55
Other Income		450,071.36
TOTAL OPERATING PROFIT		$8,136,091.91
Deduct: Depreciation, Doubtful Accounts and Current Taxes		1,388,113.80
NET PROFIT TO SURPLUS		$6,747,978.11

ANALYSIS OF SURPLUS

Surplus of January 1, 1924		$4,516,869.32
Deduct: Federal Taxes of 1923		493,735.84
BALANCE		$4,023,133.48
Add:		
Earnings	$6,747,978.11	
Special Dividends from Investments	1,200,000.00	7,947,978.11
TOTAL SURPLUS AND EARNINGS		$11,971,111.59
Less:		
Interest on Bonds and Notes Outstanding	$1,201,419.25	
Dividends on all Preferred Stock	1,204,990.75	
Dividends on all Common Stock	2,150,962.50	4,557,372.50
SURPLUS AFTER INTEREST AND DIVIDENDS		$7,413,739.09
Less: Premium on 8% Bonds Called for payment and unamortized discount on 8% Bonds written off		2,342,347.84
BALANCE SURPLUS DECEMBER 31, 1924		$5,071,391.25

Note: The above is before Federal Taxes of 1924.

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1924

(INTER COMPANY ACCOUNTS ELIMINATED)

ASSETS

Cash	$3,725,385.36	
Accounts and Notes Receivable	7,190,770.82	
Merchandise Inventories	14,861,690.85	
Total Quick Assets		$25,777,847.03
Real Estate and Buildings (Owned in fee)		5,633,339.23
Buildings and Improvements to Leaseholds		4,348,098.48
Machinery, Furniture and Fixtures		10,349,665.75
Stockholdings in other Companies (including Liggett's International Common)		13,732,649.34
Advances and Suspense Accounts		1,095,404.93
Trademarks, Patents, Formulae, Processes, Leaseholds, and Goodwill		22,793,688.96
Grand Total Assets		$83,730,693.72

LIABILITIES

Current Accounts Payable	$3,461,202.09	
Notes Payable, by Parent Company	00	
Notes Payable, by Subsidiary Companies	650,000.00	
Total Quick Liabilities		$4,111,202.09
First Preferred Stock		16,321,900.00
Second Preferred Stock		146,300.00
Common Stock		36,474,800.00
Subscriptions to Common Stock		4,900.00
Stocks of Subsidiaries Outstanding		800,700.00
Real Estate Mortgages		1,029,000.00
5½ year 8% Gold Notes		2,009,500.00
20 year 6% Gold Bonds		12,500,000.00
Reserves		5,261,000.38
Surplus		5,071,391.25
Grand Total Liabilities		$83,730,693.72

Respectfully Submitted,

J. A. GALVIN, Treasurer.